


Panaji, 31st May, 1976 (Jyaistha 10, 1898)

SERIES I No. 9

OFFICIAL GAZETTE



GOVERNMENT OF GOA, DAMAN AND DIU

EXTRAORDINARY

GOVERNMENT OF GOA, DAMAN AND DIU

Law and Judiciary Department

Notification

LD/2375/76

The following order received from the Government of India, Ministry of Finance, New Delhi is hereby republished for general information of the public.

M. S. Borkar, Under Secretary (Law).

Panaji, 31st May, 1976.

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

(Department of Revenue and Insurance)

New Delhi, the 16th March, 1976
26th Phalguna 1897 (Saka)

Order

Stamps

No. 15. In exercise of the powers conferred by clause (a) of sub-section (1) of section 9 of the Indian Stamp Act, 1899 (2 of 1899) and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue and Insurance) No. 7/66 dated the 26th March, 1966, the Central Government hereby reduces, with effect from the 1st June, 1976 the duty with which an instrument of transfer of shares in an incorporated company or other body corporate is chargeable under article No. 62(a) of Schedule I to the said Act, to fifty paise for every hundred rupees or part thereof of the value of the share.

O. P. MEHRA

Deputy Secretary to the Govt. of India

No. 15 — F. No. 471/17/76-Cus. VII

Notification

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Panaji, 31st May, 1976.

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

(Department of Revenue and Insurance)

New Delhi, the 16th March, 1976
26th Phalguna 1897 (Saka)

Order

Stamps

No. 16. In exercise of the powers conferred by clause (a) of sub-section (1) of section 9 of the Indian Stamp Act, 1899 (2 of 1899) and in supersession of the notifications of the Government of India in the Ministry of Finance (Department of Revenue) No. 15 dated the 15th May, 1957, and No. 6 dated the 14th July, 1961, the Central Government hereby directs that with effect from the 1st June, 1976, the proper stamp duty chargeable on Bills of Exchange specified in items (b) and (c) in article 13 of the First Schedule to the said Act and promissory notes specified in item (b) of article 49 of the said Schedule shall be reduced to one-half of the rates specified against the said items (b) and (c) in the said article 13:

Provided that the rates of stamp duty mentioned above shall not apply to usance Bills of exchange or promissory notes drawn or made for securing finance from the Reserve Bank of India, Industrial Finance Corporation of India, Industrial Development Bank of India, State Financial Corporations, commercial banks and co-operative banks for (a) bonafide commercial or trade transactions, (b) seasonal agricultural operations or the marketing of crops, or (c) production or marketing acti-

vities of cottage and small scale industries and such instruments shall continue to bear the rates of stamp duty at one-fifth of the rates specified against the said items (b) and (c) in the said article 13.

Explanation 1. — For the purposes of the proviso—

- (a) the expression "agricultural operations" includes animal husbandry and allied activities jointly undertaken with agricultural operations;
- (b) "crops" include products of agricultural operations;

- (c) the expression "marketing of crops" includes the processing of crops prior to marketing by agricultural producers or any organisation of such producers.

Explanation 2. — The duty chargeable shall, wherever necessary, be rounded off to the next five paise.

O. P. MEHRA

Deputy Secretary to the Government of India.

No. 16 — F.No. 471/17/76-Cus.VII